

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Sol Edelstein (Claimant) vs. New York Life Insurance Company and New York Life Securities, Inc. (Respondents)

Case Number: 05-01706

Hearing Site: New York, New York

Nature of the Dispute: Associated Person vs. Member

REPRESENTATION OF PARTIES

Claimant Sol Edelstein ("Edelstein") hereinafter referred to as "Claimant": Andrew Himmel, Esq., Himmel & Bernstein, New York, NY.

Respondents New York Life Insurance Company ("New York Life") and New York Life Securities, Inc. ("Life Securities"), hereinafter collectively referred to as "Respondents": Michael L. Banks, Esq., Morgan Lewis & Bockius, Philadelphia, PA.

CASE INFORMATION

Statement of Claim filed on or about: March 31, 2005.

Claimant signed the Uniform Submission Agreement: March 29, 2005.

Joint Statement of Answer filed by Respondents on or about: July 27, 2005.

New York Life signed the Uniform Submission Agreement: July 25, 2005.

Life Securities signed the Uniform Submission Agreement: July 25, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: religious discrimination; retaliation; unpaid compensation; libel, and slander.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$6,017,400.00, interest, punitive damages, costs, and all other damages awarded by the Panel.

Respondents requested dismissal of the Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be executed.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are dismissed in their entirety.
2. Any and all relief not specifically addressed herein, including punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 600.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, New York Life Securities, Inc., is a party.

Member surcharge	= \$ 3,350.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 5,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

March 7, 8, 9, 2006 and April 3, 2006, adjournment by Claimant	= Waived
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Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel @ \$1,200.00 per session	= \$ 1,200.00
Pre-hearing conference: October 7, 2005 1 session	

Six (6) Hearing sessions with Panel @ \$1,200.00 per session	= \$ 7,200.00
Hearings: June 6, 2006 2 sessions	
June 7, 2006 2 sessions	
June 8, 2006 2 sessions	
<hr/> Total Forum Fees	<hr/> = \$ 8,400.00

1. The Panel has assessed \$4,200.00 of the forum fees to the Claimant.
2. The Panel has assessed \$4,200.00 of the forum fees, jointly and severally, to the Respondents.

Fee Summary

1. Claimant is solely liable for:	
Initial Filing Fee	= \$ 600.00
Forum Fees	= \$ 4,200.00
Total Fees	= \$ 4,800.00
Less payments	= \$ 1,800.00
Balance Due NASD Dispute Resolution	= \$ 3,000.00
2. Respondent Life Securities is solely liable for:	
Member Fees	= \$ 9,600.00
Total Fees	= \$ 9,600.00
Less payments	= \$ 9,600.00
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Respondents are jointly and severally liable for:	
Forum Fees	= \$ 4,200.00
Total Fees	= \$ 4,200.00
Less payments	= \$ 5,500.00
Refund Due New York Life	= \$ 1,300.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

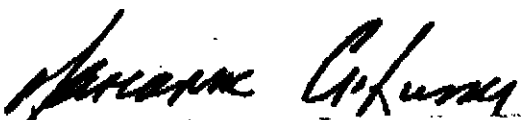
Donald R. Bluth	-	Public Arbitrator, Presiding Chairperson
Marianne C. Hussey	-	Public Arbitrator
Jack B. Golden, Esq.	-	Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Concurring Arbitrators' Signatures

Donald R. Bluth
Public Arbitrator, Presiding Chairperson


Signature Date



Marianne C. Hussey
Public Arbitrator



Signature Date



Jack B. Golden, Esq.
Non-Public Arbitrator




Signature Date

ARBITRATION PANEL

Donald R. Bluth	-	Public Arbitrator, Presiding Chairperson
Marianne C. Hussey	-	Public Arbitrator
Jack B. Golden, Esq.	-	Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Concurring Arbitrators' Signatures



Donald R. Bluth
Public Arbitrator, Presiding Chairperson

August 7, 2006
Signature Date

Marianne C. Hussey
Public Arbitrator

Signature Date

Jack B. Golden, Esq.
Non-Public Arbitrator

Signature Date

July 31, 2006

Date of Service (For NASD Dispute Resolution use only)